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WEEKLY MARKET REPORT

April 30th, 2009 / Week 18

A rollercoaster of a week with the indices making a comeback after their recent sharp falls and with many deals being concluded then failing and then re-committed either with the same buyers or with other buyers.

Next week onwards will be an important period for the market since after the May day break tomorrow we will have a straight run until the summer so we expect to see what will be the market's direction over the next quarter. In the first 4 months of this year prices have been maintained at decent levels but perhaps not justifiable by the freight earnings. As money supply remains tight it remains to be seen whether the buyers will continue to inject their money into a market that is moving sideways and where returns are poor.

We are reporting with interest the sale of two modern panamax bulkers to South Korean buyers (Ikan Kerapu 76k/2005 and Maple Valley 76k/2006), the first reported sales to Koreans for a long time. The Ikan Kerapu was sold for usd 30 mill and we can compare this with the sale of the CMB Florentina 76k/2005 practically one year ago at usd 89 mill (a fall of 66% in asset value).

On the demolition we see little activity as prices continued their slide. This is not due to the lack of demolition candidates, there are plenty of those. The problem is that at present few end users/buyers are active because of limited space in their yards and the general feeling there is that prices will soften even more. So the buyers are holding back whilst at the same time most of the sellers are not willing to accept the declining prices. As a result of this waiting game, activity is limited. That's the bad news. The good news is that, with the narrowing price gap between China and the Indian subcontinent, sellers are looking towards China for scrapping which pays decent price levels. But the good news continues because owners are also saving on some ballast costs if their ships are in the Far East and in general the whole process in China is easier and trouble free.

On the newbuilding front, we read with fear that owners with n/b orders in Japanese yards are asking to renegotiate the contact prices and as a return the yards are willing to cut the prices for the return of extra orders. If this is true it will certainly not do much good to an industry which is already suffering from a huge overcapacity yet to hit the market !!!

TANKERS

“FREJA REGULUS” 40,037/Jun-09 - SLS - B&W 11,665 - COILED - COATED - IGS - SBT - COW - DH
Sold for \$34 mill. to Italian buyers (Morfini).

“NORA” 16,225/01 - ITALY - WARTSILA 8,565 - COILED - ST. ST. COATING - IGS SBT - COW DH
SS 07/2011, DD 06/2009
Sold for \$22 mill. to undisclosed buyers.

“GOLDEN CHEMICAL” 6,062/91 - MURAKAMI - MIT 4,200 - COILED - COATED - IGS - SBT - COW
DH
Sold for \$3.4 mill. to undisclosed buyers.

BULKERS

“SWS RESALE” 177,000/Q3-10 - SWS - B&W 22,923 - 9HH
Sold for \$63 mill. to undisclosed buyers.

“PREM POORVA” 69,286/94 - HASHIHAMA - B&W 15,300 - 7HH - C 4X25T - SS/DD 08/2009
Sold for \$16 mill. to Chinese buyers (Da Tong).

“NORD WHALE” 50,354/04 - KAWASAKI - B&W 10,999 - 5HH - C 4X30T - SS 03/2014, DD 01/2012
Sold for \$24.5 mill. to Greek buyers.

“DUBAI GUARDIAN” 47,271/97 - OSHIMA - MIT 9,570 - 5HH - C 4X30T - SS 09/2012, DD 09/2010
Sold for \$17 mill. to undisclosed buyers.

“ATOYAC” 45,642/95 - TSUNEISHI - B&W 9,780 - 5HH - C 4X25T - SS/DD 08/2010
Sold for \$14 mill. to undisclosed buyers.

“MISSISSIPPI 89” 42,561/89 - OSHIMA - SUL 8,031 - 6HH - C 3X12.5T - SS/DD 06/2009 (chip carrier)
Sold for \$4.1 mill. to undisclosed buyers.

“MANDARIN MOON” 39,399/84 - NAMURA - SUL 8,640 - 5HH - C 4X25T
Sold for \$5 mill. to Greek buyers.

“ACOAXET LADY” 38,101/82 - MITSUBISHI - SUL 11,400 - 9HH - C 4X30T - SS 06/2012, DD 02/2011
Sold for \$5 mill. to Singaporean buyers (Pancon Shipping).

“ANTILLES II” 12,274/01 - SHIN KURUSHIMA - MIT 4,900 - 3HH - C 3X30T - SS/DD 03/2011
Sold for \$8.5 mill. to undisclosed buyers.

“SUN FRONTIER” 9,651/97 - MIURA - MIT 4,400 - 2HH - C 2X30T, D 2X30T - SS 09/2012, DD 06/2011
Sold for \$6.5 mill. to undisclosed buyers.

REEFERS

“GREEN SNOW” 2,686/87 - SPAIN - B&W 4,082 - 4HH - 136,154 CBF
Sold for \$2.5 mill. to undisclosed buyers.

FRESH FOR SALE

BULKERS

“CSE WISDOM” 150,431/84 - CSBC - SUL 22,841 - 9HH
Inspectable in China second half of May.

“MADDALENA D’AMATO” 74,716/01 - HUDONG - B&W 15,363 - 7HH

“LUCY OLDENDORFF” 22,160/92 - SAIKI - MIT 7,199 - 4HH - C 4X30T

“ELISABETH OLDENDORFF” 22,154/92 - SAIKI - MIT 7,199 - 4HH - C 4X30T

Lucy Oldendorff: currently inspectable in Dakar.

Elisabeth Oldendorff: inspectable in Puerto Cabello where ETA 9th May.

DEMOLITION

DEMOLITION STATISTICS				
<i>TYPE OF SHIP</i>	<i>THIS DATE 2009</i>	<i>THIS DATE 2008</i>	<i>2008 TOTAL</i>	<i>2007 TOTAL</i>
ULCC/VLCC	0	4	6	1
SUEZMAX	2	0	1	1
AFRAMAX	3	1	7	8
PANAMAX TANKER	2	4	9	5
CAPE/COMBO (100,000 dwt +)	4	0	8	0
PANAMAX/KAMSARMAX BULKER	9	0	19	2

<i>LOCATION</i>	<i>TANKERS</i>	<i>BULK CARRIERS</i>
CHINA	210	200
INDIA	265	230
BANGLADESH	275	240
PAKISTAN	270	235

DEMOLITION:

BANGLADESH

M/V “HAO XING”	43,112/77 - 9,307 LDT - USD 225/LDT
M/V “EUGENIE”	27,427/78 - 7,406 LDT - Sold on private terms
M/V “GRAND OCEAN I”	26,651/77 - 6,033 LDT - Sold on private terms

INDIA

M/V “MSC DEILA”	17,420/79 - 11,027 LDT - USD 235/LDT
Cont “SILVER CASTLE”	6,270/73 - 4,100 LDT - Sold on private terms
Ro-Ro “OTANI”	4,450/75 - 1,975 LDT - Sold on private terms

PAKISTAN

M/V “DYNAMIC G”	29,332/79 - 6,451 LDT - Sold on private terms
M/V “BAY SUCCESS” (tween)	20,850/79 - 6,666 LDT - Sold on private terms
M/V “BREEZE” (tween)	15,919/81 - 4,944 LDT - USD 225/LDT
M/V “QSM COASTER”	1,950/74 - 1,098 LDT - USD 228/LDT (under tow)
Ro-Ro “PISHRO”	4,514/78 - 2,598 LDT - Sold on private terms (under tow)

CHINA

M/V “GREAT ZHEJIANG”
(including extra bunkers)

65,044/84 - 17,790 LDT - USD 220/LDT

Ro-Ro “MORNING PRICE”

13,910/79 - 12,483 LDT - USD 210/LDT

NEWBUILDING STATISTICS							
TYPE OF SHIP	2009	2010	2011	2012	2013	2014	* TOTAL ORDERBOOK
ULCC/VLCC	45	70	90	16			221
SUEZMAX	54	48	53	8			163
AFRAMAX	63	88	50	4	3	2	210
PANAMAX	36	26	36	2	2		102
MR	188	186	104	17	2		497
0-35,000 DWT	230	162	57	10			459
CAPE SIZE	155	339	216	84	27	7	828
80-100,000 DWT	67	200	180	51	16	3	517
PANAMAX	43	85	59	33	9		229
SUPRAMAX	269	355	233	68	7		932
HANDYSIZE	265	299	239	103	9		915

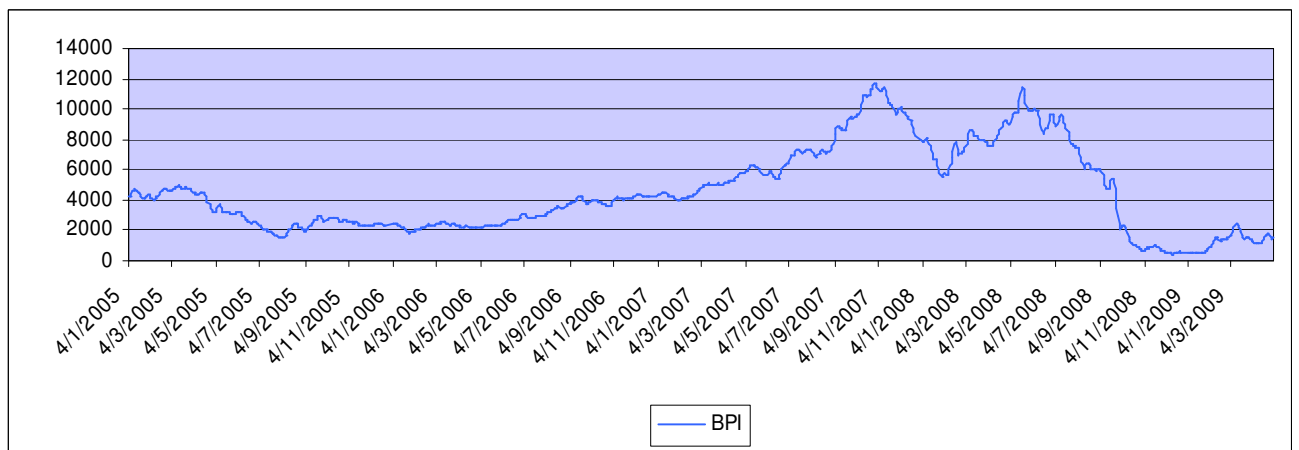
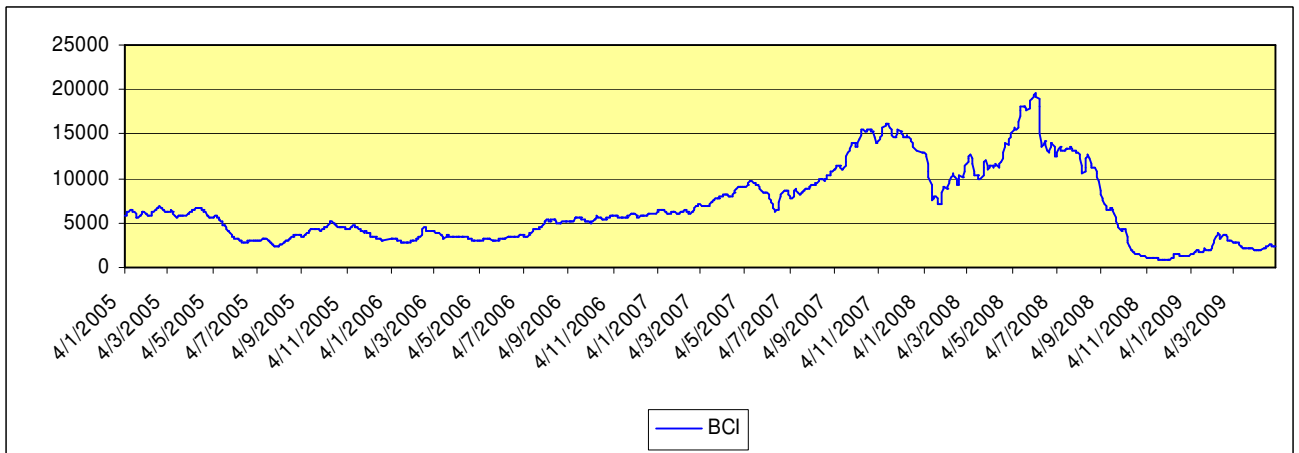
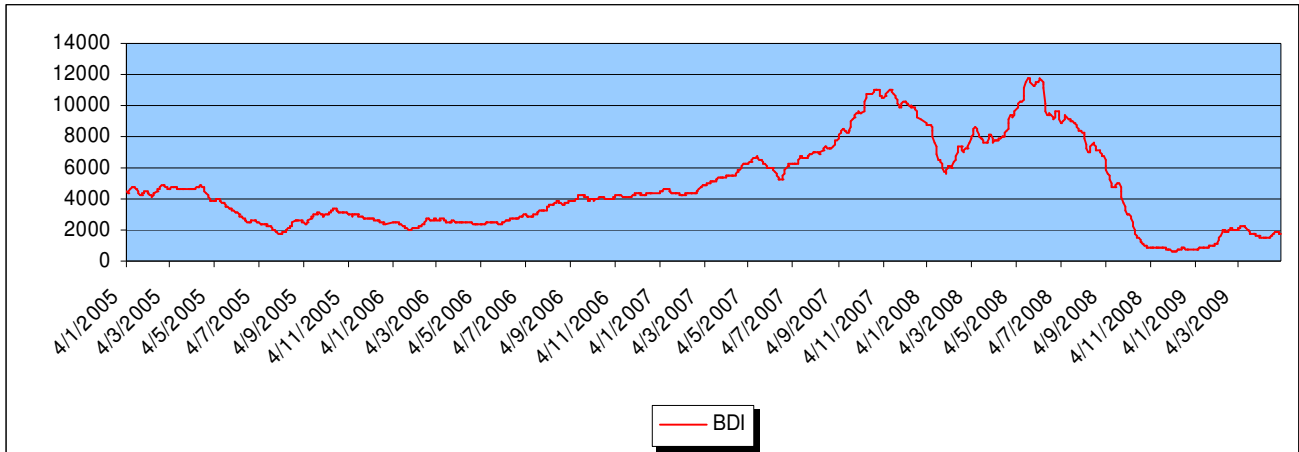
** Includes ALL vessels on order*

No newbuilding orders reported this week.

BAL TIC DRY EXCHANGE RATES

	<i>THIS WEEK</i>	<i>LAST WEEK</i>	<i>CHANGE</i>	<i>CHANGE %</i>
Baltic Dry Index	1786	1873	-87	-4,64%
Baltic Capesize	2348	2494	-146	-5,85%
Baltic Panamax	1523	1662	-139	-8,36%
Baltic Supramax	1427	1435	-8	-0,56%
Baltic Handysize	693	692	1	0,14%

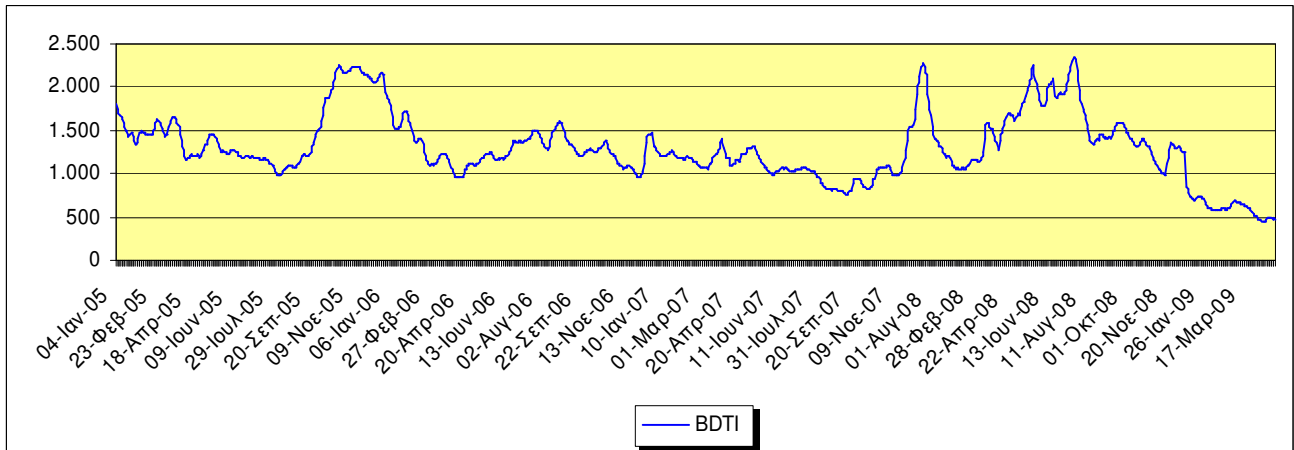
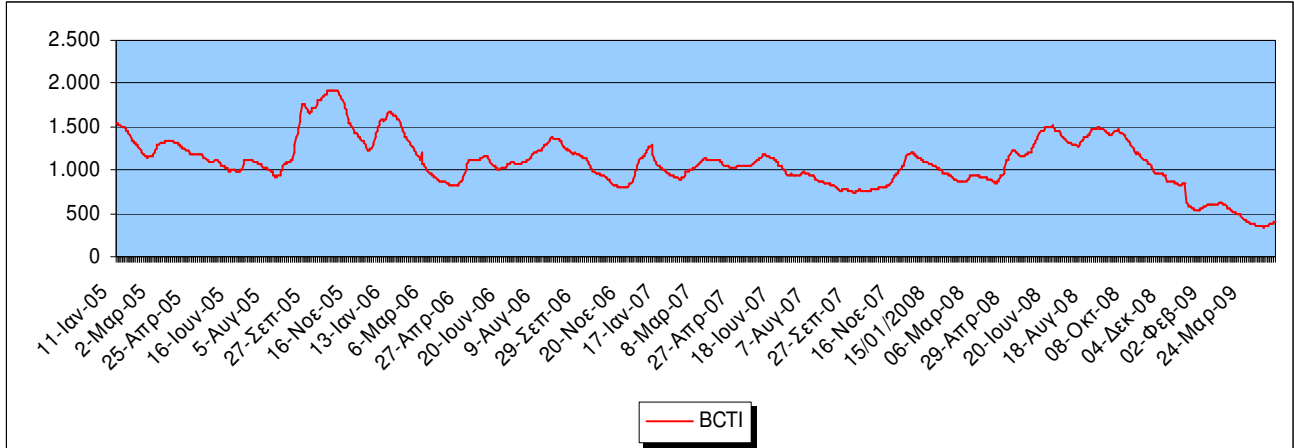
The figures of "this week" are these of Thursday April309th due to Labor holiday.



BALTIC WET EXCHANGE RATES

	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Baltic Clean Tanker	403	376	27	7,18%
Baltic Dirty Tanker	477	495	-18	-3,64%

The figures of "this week" are these of Thursday April30th due to Labor holiday.



MAJOR CAPITAL MARKETS

INDEX	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEKS HIGH	52 WEEKS LOW
DOW JONES	8.185,73	7.886,57	299,16	3,79%	13.191,50	6.440,08
NASDAQ	1.711,94	1.652,21	59,73	3,62%	2.551,47	1.265,52
AIM	471,28	457,47	13,81	3,02%	1.034,91	373,76
NIKKEI	8.493,77	8.847,01	-353,24	-3,99%	14.601,30	6.994,90

PUBLIC COMPANIES

DRY-CARGO SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DIANA	DSX	15,16	14,85	0,31	2,09%	\$41.10	\$6.85
DRYSHIPS	DRYS	6,55	6,78	-0,23	-3,39%	\$116.43	\$2.72
EAGLE BULK	EGLE	6,12	6,29	-0,17	-2,70%	\$36.24	\$2.55
EXCEL MARITIME	EXM	6,70	6,99	-0,29	-4,15%	\$60.99	\$3.00
GENCO	GNK	17,52	17,49	0,03	0,17%	\$84.51	\$6.43
NAVIOS HOLDINGS	NM	3,74	3,20	0,54	16,88%	\$14.95	\$1.10
TBS INTERNATIONAL	TBSI	7,84	8,02	-0,18	-2,24%	\$61.95	\$3.40

TANKER/ENERGY SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
CAPITAL PRODUCT PARTNERS	CPLP	8,87	7,49	1,38	18,42%	\$22.07	\$5.21
GENERAL MARITIME	GMR	8,64	9,39	-0,75	-7,99%	\$31.00	\$6.40
OMEGA NAVIGATION	ONAV	4,12	3,63	0,49	13,50%	\$22.20	\$3.30
STEALTHGAS	GASS	5,02	4,85	0,17	3,51%	\$17.91	\$2.51
TEN	TNP	15,48	15,19	0,29	1,91%	\$39.32	\$12.21

CONTAINER SECTOR

NAME	SYMBOL	THIS WEEK*	LAST WEEK*	CHANGE	CHANGE %	52 WEEK HIGH	52 WEEK LOW
DANAOS	DAC	4,03	4,31	-0,28	-6,50%	\$27.21	\$2.89

* Prices reflect Thursday's closing values. Prices in US\$

RATES OF EXCHANGE				
	THIS WEEK	LAST WEEK	CHANGE	CHANGE %
Euro / \$	1,3214	1,3236	-0,0022	-0,17%
Sterling / \$	1,4734	1,4624	0,011	0,75%
\$ / Yen	98,380	96,955	1,425	1,47%
\$ / Nok	6,5986	6,5727	0,0259	0,39%
\$ / Won	1.277,35	1.338,70	-61,35	-4,58%
Brent Crude	50,59	49,92	0,67	1,34%
LIBOR (3-month)	1.04%	1.12%	-0.08	-7.14%

ESTIMATED VALUES*				
TANKERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
VLCC	\$110.0m	\$78.0m	\$60.0m (DH)	\$24.0m
Suezmax	\$78.0m	\$61.0m	\$43.0m (DH)	\$18.0m
Aframax	\$62.0m	\$46.0m	\$30.0m (DH)	\$13.0m
Panamax	\$55.0m	\$38.0m	\$30.0m (DH)	\$9.0m
Product	\$42.0m	\$32.5m	\$24.0m (DH)	\$7.0m
BULK CARRIERS	PROMPT RESALE	5 YEARS	10 YEARS	20 YEARS
Capesize	\$70.0m	\$49.0m	\$38.0m	\$19.0m
Panamax/Kamsarmax	\$37.0m	\$28.5m	\$22.0m	\$10.0m
Supramax/Handymax	\$30.0m	\$24.5m	\$19.0m	\$9.0m

* The above values are based and adjusted according only to recent reported sales and are subject to weekly changes.

TANKER T/C RATES*			
	1 YR	3 YRS	5 YRS
VLCC (300,000 dwt)	36,000/D	36,000/D	37,500/D
SUEZMAX (150,000 dwt)	30,000/D	30,000/D	30,000/D
AFRAMAX (110,00 dwt)	19,500/D	19,500/D	21,000/D
PANAMAX (72,000 dwt)	19,000/D	19,000/D	21,000/D
MR (45-50,000 dwt)	16,000/D	16,000/D	16,500/D

* The above figures are representative rates for modern tankers only.

BUNKER PRICES				
FUEL GRADES	ROTTERDAM	FUJAIRAH	PIRAEUS	SINGAPORE
380cst:	\$281.50	\$292.50	\$301.50	\$299.50
180cst:	\$296.50	\$306.50	\$315.00	\$309.50
MGO:	\$00.00	\$510.00	\$443.50	\$452.50

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Lefteris Mystriotis	6946-762010
Dionysios Mitsotakis	6944-720337

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Very Truly Yours,

WEBERSEAS (HELLAS) S.A.

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